

MESSAGE TO CONGRESS

PRESIDENT'S RECOMMENDATIONS

Support of the Gold Standard and Legislation to Control the Operation of Trusts—Cuba, Porto Rico, and the Philippine Islands Receive Attention.

To the Senate and House of Representatives:

At the threshold of your deliberations you are called to mourn with your countrymen the death of Vice President Hobart, who passed from this life on the morning of November 21 last. His great estate was pure and elevated, while his public career was ever distinguished by large capacity, stainless integrity, and exalted motives. He has been honored and dignified, but his lofty character, his devotion to duty, his honesty of purpose, and noble virtues remain with us as a precious legacy.

The fifty-sixth Congress convenes in its first regular session with the country in a condition of unusual prosperity, of universal good will among the people at home, and in relations of peace and friendship with every government of the world. Our foreign commerce has shown great increase in volume and value. The combined imports and exports for the year ended June 30, 1899, were \$2,000,000,000, the largest ever shown by the year in our history. Our exports for 1899 alone exceeded by more than a billion dollars our imports and exports combined in 1898. The imports per capita are 20 per cent. less than in 1890, while the exports per capita are 55 per cent. more than in 1890, showing the enlarged capacity of the United States to satisfy the wants of its own increasing population, and to contribute to those of the peoples of other nations.

Exports of agricultural products were \$1,476,741,400. Of manufactured products we exported in value \$539,552,146, being larger than any previous year. It is a noteworthy fact that the only years in all our history when the products of our manufactures sold abroad exceeded those bought abroad were 1898 and 1899.

Finances of the Country. Government receipts from all sources for the fiscal year ended June 30, 1899, including \$117,363,414, part payment of the Central Pacific Railroad indebtedness, aggregated \$610,962,041.52. Customs receipts were \$28,361,312.50, and those from internal revenue \$273,457,361.51.

For the fiscal year the expenditures were \$700,093,564.02, leaving a deficit of \$89,131,522.50. The Secretary of the Treasury estimates that the receipts for the current fiscal year will aggregate \$640,558,112, and upon the basis of present appropriations the expenditures will aggregate \$690,558,112, leaving a surplus of \$49,000,000.

For the fiscal year ended June 30, 1899, the internal revenue receipts were increased about \$100,000,000. The present gratifying strength of the Treasury is shown by the fact that on December 1, 1899, the available cash balance was \$278,041,337.72, of which \$238,746,355.35 was in gold coin and bullion. The gold reserve of the Treasury is now \$238,746,355.35, and, as mentioned above, the Secretary of the Treasury estimates that there will be a surplus of approximately \$49,000,000 at the end of the year. Under such conditions it was deemed advisable and proper to recommend to the House of Representatives that the provisions of the sinking-fund law, which for eight years has not been due because of deficiencies in the revenues. The Treasury Department therefore offered to purchase during November \$18,000,000 of the 5 per cent. loan of 1904, or the 4 per cent. funded loan of 1907, at the current market price. The amount offered and accepted during November was \$18,000,000. The premium paid by the government on such purchases was \$2,383,321 and the net saving in interest was about \$2,858,000. The success of this operation is a tribute to the wisdom of the government to continue the offer to purchase the 5 per cent. loan of 1904, or the 4 per cent. funded loan of 1907, at the current market price.

Industrial Activity. Increased activity in industry, with its attendant—larger employment for labor at higher wages—gives to the body of the people a larger power to absorb the circulating medium. It is further shown by the fact that the larger areas of land under cultivation, the increasing volume of agricultural products, cotton, corn, and wheat, calls for a larger volume of money to circulate. This is especially noticeable at the crop-harvesting and crop-moving period. In its early history the national banking act seemed to prove a reasonable expedient to insure the continuance of the circulation could from time to time be made. Changing conditions have apparently rendered it now inappropriate to that end. The high margin in bond requirements, resulting from the large premiums which government bonds command in the market, or the tax on note issues, or both operating together, appear to be the influences which impair its utility.

The attention of Congress is respectfully invited to this important matter with the view of ascertaining whether or not such reasonable modification can be made in the national banking act as will render its service in the particulars here referred to more responsive to the people's needs. I again urge that national banks be authorized to organize with a capital of \$25,000.

Supporting the Gold Standard. I urgently recommend that to support the existing gold standard, and to maintain "the parity in value of the coins of two metals (gold and silver) and the equal power of every dollar at all times in the market and in the payment of debts," the Secretary of the Treasury be authorized to sell United States bonds and to employ such other effective means as may be necessary to these ends. The authority should include the power to sell bonds on long and short time, as conditions may require, and should provide for a rate of interest lower than that fixed by the act of January 14, 1875. While there is now no commercial fright which withdraws gold from the government, but, contrary, such widespread confidence that gold seeks the Treasury, demanding paper money in exchange, yet the very situation points to the present as the most fitting time to make adequate provision to insure the continuance of the gold standard and of public confidence in the ability and purpose of the government to meet all its obligations in the money which the civilized world recog-

nizes as the best. The financial transactions of the government are conducted upon a gold basis. We receive gold from the sale of United States bonds and use gold to pay our debts. It is a noteworthy fact that the only years in all our history when the products of our manufactures sold abroad exceeded those bought abroad were 1898 and 1899. The combined imports and exports for the year ended June 30, 1899, were \$2,000,000,000, the largest ever shown by the year in our history. Our exports for 1899 alone exceeded by more than a billion dollars our imports and exports combined in 1898. The imports per capita are 20 per cent. less than in 1890, while the exports per capita are 55 per cent. more than in 1890, showing the enlarged capacity of the United States to satisfy the wants of its own increasing population, and to contribute to those of the peoples of other nations.

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the form of a trust or otherwise, or conspiracy in restraint of trade or commerce among the several States or with foreign nations, to be unlawful. It denounces as a criminal every person who makes any such contract or engages in any such combination or conspiracy, and provides a punishment by fine or imprisonment. It invests the several district courts of the United States with jurisdiction to prevent and restrain violations of the act, and makes it the duty of the several United States district attorneys, under the direction of the Attorney General, to institute proceedings in equity to prevent and restrain such violations. It further confers upon any person who shall be injured in his business or property by any other person or corporation by reason of anything forbidden or declared to be unlawful by the act the power to sue therefor in any circuit court of the United States without respect to the amount in controversy, and to recover three-fold the damages by him sustained and the cost of the suit, including reasonable attorney fees. It will be perceived that the act is aimed at every kind of combination in the nature of a trust or monopoly in restraint of interstate or international commerce.

The prosecution by the United States of offenses under the act of 1890 has been frequently resorted to. In the Federal courts, and notable efforts in the restraint of interstate commerce, such as the Trans-Missouri Freight Association and the Joint Traffic Association, have been successfully opposed and suppressed.

President Cleveland in his annual message of December 7, 1896—more than six years subsequent to the enactment of this law—after stating the evils of these trust combinations, says:

"Though Congress has attempted to deal with this matter by legislation, the laws passed for that purpose have proved ineffective, not because of any lack of disposition or attempt to enforce them, but simply because the law themselves as interpreted by the courts do not reach the difficulty. If the insufficiencies of existing laws can be remedied by further legislation, it should be done. The fact that the law is not enforced is not a reason for its repeal, but a reason for its amendment. The law on this subject may fall short of its purpose because of inherent obstacles, and also because of the complexity of our governmental system, which, while making the Federal authority supreme

in its sphere, has carefully limited this sphere by means of the several States, and by the division of our highest court into two parts. This division of our highest court into two parts renders it quite doubtful whether the evils of trusts and monopolies can be adequately treated through Federal action, unless they seek direct and purposeful to include in their objects transportation or intercourse between States or between the United States and foreign countries.

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Early in the year the peace of Bolivia was disturbed by a successful insurrection. The United States Minister remained at his post, attending to the American interests in that quarter, and using besides his good offices for the protection of the interests of British subjects in the absence of their national representative. On the establishment of the new government our Minister was directed to enter into relations therewith.

Gen. Pando was elected president of Bolivia on October 23. Our representative has been instructed to use all permissible friendly endeavors to induce the government of Bolivia to amend its marriage laws so as to give legal status to the non-Catholic and civil marriages of aliens within its jurisdiction, and strong hopes are entertained that the Bolivian law in this regard will be

revised, and following the established doctrine that the government may not be held accountable for injuries suffered by individuals at the hands of the public authorities while acting in the line of duty in suppressing disturbance of the public peace, this government, after due consideration of the claim advanced by the Austrian government, was constrained to decline liability to indemnify the sufferers.

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Early in the year the peace of Bolivia was disturbed by a successful insurrection. The United States Minister remained at his post, attending to the American interests in that quarter, and using besides his good offices for the protection of the interests of British subjects in the absence of their national representative. On the establishment of the new government our Minister was directed to enter into relations therewith.

Gen. Pando was elected president of Bolivia on October 23. Our representative has been instructed to use all permissible friendly endeavors to induce the government of Bolivia to amend its marriage laws so as to give legal status to the non-Catholic and civil marriages of aliens within its jurisdiction, and strong hopes are entertained that the Bolivian law in this regard will be

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